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SUBJECT: COMMENTS SOUGHT FOR AML/CFT GUIDELINES

REFS: HOROWITZ-DEGARABEDIAN EMAILS

¶1. The Monetary Authority of Singapore (MAS) recently released for public comment draft guidelines for banks and other financial institutions concerning anti-money laundering and countering the financing of terrorism (AML/CFT). These guidelines supplement amended regulations (or "Notices") released for public comment earlier this month (reftels), which are designed to bring Singapore's AML/CFT regulations better into alignment with Financial Action Task Force recommendations.

¶2. The draft guidelines provide more detailed customer due diligence procedures, including for politically exposed persons, and reporting requirements for cross-border wire transfers and suspicious transactions. In addition to banks, the regulations and guidelines apply to moneylenders, insurance companies, finance companies, merchant banks, financial advisers, capital market institutions, approved trustees, and trust companies.

¶3. The closing date for submission of comments on the draft guidelines is September 27, 2006. The comment period for draft regulations ends September 4. Guidelines can be viewed at:

Comments may be submitted as follows:

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